

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Ahmed Abdul - Ameer**

Junior Analyst ([aameer@rs.iq](mailto:aameer@rs.iq))

**Lana Nihad**

Associate ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19 Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://RS.IQ)**

**RS Bloomberg page: <RSIQ>**

**Closing prices for the shares traded on the ISX are now available on Bloomberg.**

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

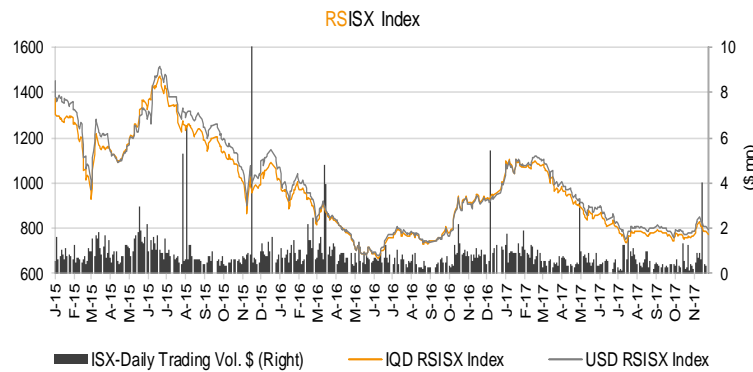
# Daily Bulletin / Monday

**Iraqi Dinar Value**

(CBI Auction Price: 1184 / Market Exchange Rate: 1260)

**Daily Value Traded**

**IQD14,197,968,000**



**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	781	-0.8%	-18.6%
<b>USD RSISX</b>	804	-0.8%	-15.1%

**News from Iraq**

**Politics**

- Italian Foreign Minister, Angelino Alvano, met with his Iraqi counterpart, Ibrahim al-Jaafari, on Monday. They discussed the bilateral relations between Baghdad and Rome and stressed the importance of enhancing the relations between the two countries, and cooperation in all fields. (Alsumaria)
- The Kurdish Peshmerga Ministry has said that the Iraqi federal and paramilitary troops are rallying in south of Suleymani, describing the step as dangerous one that does not helping de-escalation. (Iraqi N)
- Kamran Hassan, the district governor of the province of Suleymani, said on Monday that Turkish warplanes attacked border areas belonging to the judiciary, which led many villagers to flee. (Alsumaria)

**Economics**

- Iraqi government has authorized the finance minister to borrow from international banks \$80mn for the purchase of arms for the Popular Mobilization Forces (PMF) in 2018. (Bas News)
- Parliament Speaker Salim al-Jabouri urged the U.K. government to play a role in reconstructing ISIS-liberated areas in Iraq. "During a meeting with British Ambassador to Iraq, Jon Wilks, on Monday, Jabouri called on the international community to shoulder its responsibility towards the Iraqi people during this critical period," Jabouri's media office said in a statement. The two sides discussed means of boosting bilateral relations at all levels, as well as the latest security and political developments in Iraq and the Mideast region. (Iraqi News)
- The Kurdistan Region's Ministry of Peshmerga has begun implementing the reform project which was proposed by the International Coalition members earlier in 2017. The plan, which embraces 35 recommendations, aims at building up a professional modern military force which is capable of defending Kurdistan borders in the best manner. (Bas News)

**ISX, ISC & CBI Announcements**

- A cross transaction occurred on 8.8bn shares of International Development Bank (BIDB) today (Dec. 4, 2017), which represents 3.5% of BIDB capital. The seller was Mona Mueen Hussein and the buyer was Hanaa Mohammed Ismaeel.
- A cross transaction occurred on 5.7bn shares of Mosul Bank (BMFI) today (Dec. 4, 2017), which represents 2.3% of BMFI capital. The seller was Mohammed Ali Qasim Al-Nadosi and the buyer was Ayam Abdul-Sarhan Al-Hasnawy.
- A cross transaction occurred on 5.0bn shares of Trans Iraq Bank for Investment (BTRI) today (Dec. 4, 2017), which represents 1.9% of BTRI capital. The seller was Waleed Majeed Qadir Al-Farjawi and the buyer was Bassam Adnan Mohammed Ibrahim Al-Rubaiee.
- A cross transaction occurred on 500mn shares of Cihan Bank for Islamic Investment & Finance (BCIH) today (Dec. 4, 2017), which represents 0.2% of BCIH capital. The seller was Mahmood Salah Yehya and the buyer was Naz Nawzad Yehya.
- Middle East Producing & Marketing – Fish (AMEF) will resume trading tomorrow (Dec. 5, 2017) after discussing and approving 2016 annual financial results and deciding to distribute 20% cash dividend (IQD0.20 dividend per share, 2.4% dividend yield). The opening price will be IQD8.05 with +/-10% change.

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	11.550	10.0%	1.3
Babylon Hotel	HBAY	34.250	0.7%	3.5
Ashour Hotel (NR)	HASH	7.050	0.7%	0.4
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan International Bank	BKUI	1.250	-5.3%	0.2
Iraqi Date Processing&Marketing	IIDP	0.880	-4.3%	9.3
Modern Sewing	IMOS	4.810	-4.2%	5.8
United Bank	BUND	0.230	-4.2%	0.7
Kharkh Tour Amusement City	SKTA	4.350	-3.3%	2.4

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
International Develop. Bank (NR)	BIDB	7,012.5	5,565.5	49.4%
Trans Iraq Bank for Invest. (NR)	BTRI	3,500.0	2,777.8	24.7%
Mosul Bank	BMFI	1,883.3	1,494.7	13.3%
Cihan Bank for Islamic & Finance	BCIH	1,375.0	1,091.3	9.7%
Al-Qabedh Islamic Bank (NR)	BQAB	100.0	79.4	0.7%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.0	0.8	0.0%
Banking Sector	13,985.6	11,099.7	98.5%
Industry Sector	62.4	49.6	0.4%
Hotels & Tourism Sec.	32.3	25.7	0.2%
Services Sector	115.6	91.8	0.8%
Agriculture Sector	0.9	0.8	0.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>14,198.0</b>	<b>11,268.2</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD773 / \$796 (-1.0%) (-19.5% YTD and -15.9% YTD, respectively).

The number of traded shares was 20.4bn and the trading volume was IQD14.2bn (\$11.3mn).

3 out of 34 traded listed stocks' price increased while the prices of 15 stocks decreased and the price of remaining 16 stocks haven't changed.

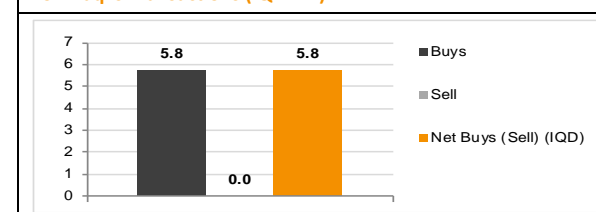
### Non Iraqis executed 12 transactions in this session:

Buy: 3 transactions in 1 company operating in banking sector.

Sell: 9 transactions in 1 company operating in banking sector.

Net sell: IQD6.2mn (\$5K). Share in total trading volume: 0.03%

Non Iraqi's Transactions (IQD mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	5.12	5.12	5.20	-1.5%	5.12	5.12	2	0	1	6.4	1,259.7	9M17	67.0	0.8
Al Khatem Telecom Company	TZNI	-	no trade	3.25	-	-	-	-	-	-	0.0	4,719.7	6M17	-	2.8
<b>Telecom Sector Total</b>								<b>2</b>	<b>0</b>	<b>1</b>		<b>5,979.4</b>			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	450.1	198.4	9M17	-	1.0
Ashur International Bank	BASH	0.30	0.30	0.31	-3.2%	0.30	0.30	5	6	2	0.8	59.5	9M17	-	0.3
Babylon Bank	BBAY	0.30	0.29	0.29	0.0%	0.30	0.29	3	13	4	2.3	57.5	6M17	11.5	0.3
Bank of Baghdad	BBOB	0.61	0.60	0.61	-1.6%	0.61	0.60	26	97	58	96.0	119.0	9M17	6.5	0.5
Cihan Bank for Islamic & Finance	BCIH	2.75	2.75	2.75	0.0%	2.75	2.75	1	500	1,375	-	556.5	9M17	28.8	2.1
Commercial Bank of Iraq	BCOI	0.47	0.46	0.47	-2.1%	0.47	0.46	4	13	6	9.9	91.3	9M17	11.7	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	22.2	9M17	-	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.8	9M17	2.4	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.43	-	-	-	-	-	-	-	70.7	9M17	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.33	-	-	-	-	-	-	0.1	65.5	9M17	16.2	0.3
Gulf Commercial Bank	BGUC	0.35	0.35	0.35	0.0%	0.35	0.35	6	6	2	28.7	83.3	9M17	31.3	0.3
Investment Bank of Iraq	BIBI	0.40	0.40	0.41	-2.4%	0.40	0.40	18	46	18	14.4	79.4	9M17	20.2	0.3
International Development Bank (NR)	BIDB	0.80	0.80	0.80	0.0%	0.80	0.80	1	8,766	7,013	-	158.7	9M17	7.6	0.7
Iraqi Islamic Bank	BIIB	0.48	0.48	0.48	0.0%	0.48	0.48	3	3	1	2.0	95.2	9M17	12.5	0.5
Iraqi Middle East Bank	BIME	0.35	0.34	0.35	-2.9%	0.35	0.34	11	61	21	21.5	67.5	9M17	8.5	0.3
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	9M17	41.9	1.0
International Islamic Bank (NR)	BINT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	79.4	9M17	-	1.0
Kurdistan International Bank	BKUI	1.25	1.25	1.32	-5.3%	1.25	1.25	1	0	0	27.8	396.8	9M17	8.0	0.9
Al-Bilad Islamic Bank	BLAD	-	no trade	0.36	-	-	-	-	-	-	-	71.4	9M17	-	0.3
Mosul Bank	BMFI	0.33	0.33	0.33	0.0%	0.33	0.33	7	5,707	1,883	37.9	66.1	9M17	15.1	0.3
Al-Mansour Bank	BMNS	-	no trade	0.75	-	-	-	-	-	-	4.0	148.8	9M17	14.8	0.7
National Islamic Bank	BNAI	-	no trade	0.97	-	-	-	-	-	-	0.0	192.2	9M17	7.9	0.8
National Bank of Iraq	BNOI	-	no trade	0.46	-	-	-	-	-	-	1.6	91.3	9M17	6.7	0.4
North Bank	BNOR	-	Suspend/ISC	0.20	-	-	-	-	-	-	4.3	47.6	9M17	-	0.2
Al-Qabedh Islamic Bank (NR)	BQAB	1.00	1.00	1.00	0.0%	1.00	1.00	1	100	100	-	198.4	9M17	-	1.4

## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector (Cont.)</b>															
Credit Bank of Iraq	BROI	0.68	0.67	0.68	-1.5%	0.68	0.67	3	2	1	1.5	132.9	9M17	25.9	0.5
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	-	198.4	9M17	27.1	1.0
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	42.4	178.6	9M17	-	0.8
Trans Iraq Bank for Investment (NR)	BTRI	0.70	0.70	0.70	0.0%	0.70	0.70	1	5,000	3,500	90.3	146.7	9M17	17.7	0.7
United Bank	BUND	0.23	0.23	0.24	-4.2%	0.23	0.23	4	4	1	1.9	54.8	9M17	64.8	0.2
Union Bank	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	0.0	58.0	9M17	-	0.3
World Islamic Bank for Inv. & Fin. (NR)	BWOR	-	no trade	-	-	-	-	-	-	-	-	-	9M17	-	-
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	9M17	-	1.0
<b>Banking Sector Total</b>								<b>95</b>	<b>20,323</b>	<b>13,986</b>		<b>4,208.9</b>			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	Suspend/GA	1.41	-	-	-	-	-	-	0.0	1.2	9M17	-	1.5
Baghdad Soft Drinks	IBSD	2.52	2.50	2.51	-0.4%	2.52	2.50	16	8	21	28.0	351.9	9M17	11.9	1.4
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	2.2	6.4	6M17	-	0.6
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture (NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.28	0.28	0.28	0.0%	0.28	0.28	1	7	2	1.4	2.8	9M17	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0.1	1.6	3M17	-	-
Iraqi Date Processing&Marketing	IIDP	0.90	0.88	0.92	-4.3%	0.90	0.88	12	13	12	5.2	12.0	6M17	-	0.9
Iraqi Engineering Works	IIEW	-	no trade	0.72	-	-	-	-	-	-	0.0	0.9	9M17	-	0.9
Iraqi For Tufted Carpets	IITC	8.20	8.20	8.20	0.0%	8.20	8.20	2	0	1	1.1	3.3	6M17	19.4	2.0
Al-Khazer for Construction M.	IKHC	-	Suspend/ISC	1.27	-	-	-	-	-	-	-	1.1	9M13	34.2	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.76	-	-	-	-	-	-	1.3	3.6	9M17	-	0.7
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	0.69	-	-	-	-	-	-	4.4	3.5	9M17	-	0.6
Modern Chemical Industries (NR)	IMCI	-	no trade	59.35	-	-	-	-	-	-	-	8.5	6M17	-	2.1
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.65	-	-	-	-	-	-	0.8	3.9	9M17	-	-
Modern Sewing	IMOS	4.98	4.81	5.02	-4.2%	4.99	4.81	19	1	7	2.9	3.8	9M17	9.9	4.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	FY15	-	2.5
National Chemical Industries	INCP	0.60	0.59	0.59	0.0%	0.60	0.59	18	31	19	1.3	7.1	9M17	-	3.5
Ready Made Clothes	IRMC	11.00	11.55	10.50	10.0%	11.55	11.00	6	0	2	0.6	14.6	9M17	-	10.8
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	9M16	-	-
<b>Industry Sector Total</b>								<b>74</b>	<b>62</b>	<b>62</b>		<b>446.1</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel (NR)	HASH	7.06	7.05	7.00	0.7%	7.06	7.05	2	0	0	0.2	2.1	3M14	6.0	11.9
Baghdad Hotel	HBAG	8.30	8.30	8.30	0.0%	8.30	8.30	10	0	4	1.9	25.3	6M17	16.6	4.6
Babylon Hotel	HBAY	34.00	34.25	34.00	0.7%	34.25	34.00	5	0	4	12.4	54.4	9M17	18.2	20.0
Ishtar Hotels	HISH	-	no trade	12.00	-	-	-	-	-	-	1.5	33.3	6M17	23.1	3.8
Karbala Hotels***	HKAR	-	no trade	1.08	-	-	-	-	-	-	0.1	6.4	9M17	-	1.4

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Hotels &amp; Tourism Sector (Cont.)</b>															
Mansour Hotel	HMAN	-	Suspend/GA	12.00	-	-	-	-	-	-	0.9	27.8	9M17	47.3	15.0
National for Tourist Investment	HNTI	6.60	6.60	6.60	0.0%	6.65	6.60	7	3	22	2.6	32.8	9M17	95.0	3.9
Palestine Hotel	HPAL	13.00	13.00	13.15	-1.1%	13.00	13.00	7	0	1	0.7	46.1	9M17	-	9.3
Al-Sadeer Hotel	HSAD	14.50	14.50	14.50	0.0%	14.50	14.50	1	0	0	0.0	14.3	6M17	-	18.5
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	5.95	-	-	-	-	-	-	0.1	1.1	9M15	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>32</b>	<b>4</b>	<b>32</b>		<b>243.7</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	-	2.8	9M17	15.6	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	0.0	1.0	9M16	-	0.4
Baghdad Passengers Transport	SBPT	13.50	13.50	13.50	0.0%	13.50	13.50	1	5	68	0.8	10.7	6M17	8.6	3.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	0.55	-	-	-	-	-	-	3.6	1.7	FY15	-	0.5
Iraqi Land Transport	SILT	-	Suspend/ISC	0.71	-	-	-	-	-	-	10.5	7.9	3M17	-	0.7
Kharkh Tour Amuzement City	SKTA	4.41	4.35	4.50	-3.3%	4.41	4.35	7	1	3	3.0	3.5	9M17	71.1	3.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	1.87	1.86	1.87	-0.5%	1.87	1.86	19	24	45	8.0	33.6	9M17	126.7	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.1	0.6	9M17	-	0.3
<b>Services Sector Total</b>								<b>27</b>	<b>30</b>	<b>116</b>		<b>66.4</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.23	-	-	-	-	-	-	0.1	0.6	3M17	15.0	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	3.25	3.25	3.25	0.0%	3.25	3.25	4	0	1	1.1	12.9	9M17	67.0	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.70	-	-	-	-	-	-	0.1	2.2	9M17	6.3	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.10	-	-	-	-	-	-	23.5	34.2	6M17	70.8	2.0
Modern Animal & Agr. Production	AMAP	-	no trade	0.32	-	-	-	-	-	-	0.1	1.0	9M17	-	0.3
Middle East Prod. & Mark. - Fish	AMEF	-	Suspend/GA	8.25	-	-	-	-	-	-	0.0	2.0	6M17	26.6	1.5
<b>Agriculture Sector Total</b>								<b>4</b>	<b>0</b>	<b>1</b>		<b>52.8</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.38	-	-	-	-	-	-	0.0	0.8	9M17	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.48	-	-	-	-	-	-	0.7	1.5	9M17	18.1	0.4
Dar Al-Salam for Insurance***	NDSA	-	Suspend/ISC	0.98	-	-	-	-	-	-	0.0	3.9	6M17	-	1.1
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.56	-	-	-	-	-	-	0.4	0.9	6M17	20.3	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M17	2.8	0.3
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>8.6</b>			

## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.00	-	-	-	-	-	-	-	1.2	9M17	-	2.5
AL- Batek Investment (NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	-	0.6	6M17	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.22	-	-	-	-	-	-	-	1.2	9M16	-	0.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M17	-	1.2
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	9M17	65.9	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	9M17	-	0.4
<b>Investment Sector Total</b>												5.6			
<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer (NR) ***	MTAH	-	no trade	0.65	-	-	-	-	-	-	0.0	51.6	9M17	107.2	1.4
Al-Taif Money Transfer (NR)	MTAI	-	no trade	3.00	-	-	-	-	-	-	-	90.5	9M17	-	2.6
Al-Manafaa for Money Trans. (NR)	MTMA	-	no trade	-	-	-	-	-	-	-	-	-	9M17	-	-
Mouta for Remittance (NR)	MTMO	-	no trade	-	-	-	-	-	-	-	-	-	9M17	-	-
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.7	9M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade	1.00	-	-	-	-	-	-	-	35.7	9M17	57.6	1.0
Nobles for Money Transfer (NR)	MTNO	-	no trade	1.00	-	-	-	-	-	-	-	23.8	9M17	88.3	0.7
Al-Rabita Al-Maliya Co. (NR)***	MTRA	-	no trade	0.50	-	-	-	-	-	-	0.1	39.7	9M17	-	1.1
<b>Money Transfer Sector Total</b>												356.3			
<b>Grand Total</b>								<b>234</b>	<b>20,419</b>	<b>14,198</b>		<b>11,367.8</b>			

Source: Iraq Stock Exchange

\*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

\*\* Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

\*\*\*When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)

[aozgur@rs.iq](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Ahmed Abdul - Ameer (Junior Analyst)

[aameer@rs.iq](mailto:aameer@rs.iq)

Lana Nihad (Associate)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

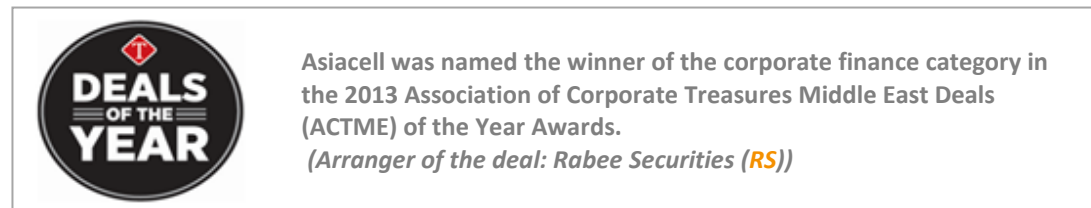
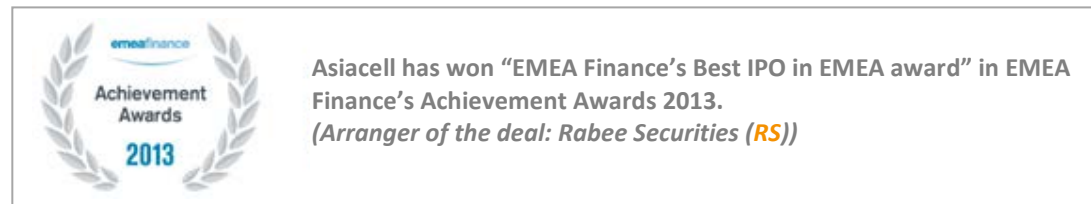
**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



**Baghdad HQ**

903/14/19  
Karada, Baghdad, Iraq  
Tel: +964 727 002 0407

**Erbil**

Italian Village offices  
Office No: 32, Erbil, Iraq  
Mob: +964 770 493 9999

**Suleymani**

Rand Gallery  
Office No: 4, Floor: 8, Suleymani, Iraq  
Mob: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi Cad. No: 103/7A  
Osmanbey, Istanbul, Turkey  
Tel: +90 212 219 2524  
Mob: +90 539 456 4566

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.